

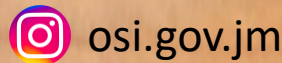
FINANCIAL *Freedom*

Some of the tasks of the Supervisor includes:

- ✓ Taking actions necessary to protect insolvent estates.
- ✓ Accepting service or delivery of notices, documents, forms etc.
- ✓ Investigating applications for trustee licences to ensure applicants are qualified and issuing licences to successful applicants.
- ✓ Issuing directives to trustees to ensure compliance with the Act.
- ✓ Ensuring licensed trustees are acting in compliance with the Act, if not cancelling or suspending licences.
- ✓ Assessing insolvents unable to find a private trustee willing to act in their estates and appointing trustees.
- ✓ Conducting investigations to verify information provided.
- ✓ Serving as a repository for insolvency records and issuing Insolvency Status Verification Reports upon payment of relevant fees.
- ✓ Issuing Certificates of Assignment.
- ✓ Issuing Certificates of Discharge.



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For further information contact:

**The Office of the
Supervisor of Insolvency (OSI)**

Address: 52-60 Grenada Crescent,
Kingston 5

Telephone: 876-929-8332
876-929-8447
876-619-1475-6

Fax: 876-960-7310
Email: info.osi@miic.gov.jm

A division under the:
**Ministry of Industry, Investment &
Commerce**

Address: 4 St. Lucia Avenue,
Kingston 5

Telephone: 876-968-7116

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Act

About the



OFFICE OF THE
SUPERVISOR OF INSOLVENCY

and

Definition of Terms



JAMPRO
Jamaica Association of Manufacturers and Exporters



Who are we?

The Office of the Supervisor of Insolvency (OSI) was established by the Insolvency Act of 2014 which came into operation on January 1, 2015.

The OSI:

1. Regulates the licensing of private trustees. All applicants must apply to this office. Qualified applicants are issued a Trustee Licence valid for 5 years. Trustees are required to file documents on the Supervisor and provide reports at various intervals.
2. Supervises the administration of all insolvent estates administered by both private trustees and the Government Trustee.
3. Appoints Financial Counsellors to provide financial counselling or coaching.
4. Exercises quasi judicial functions when aggrieved persons lodge complaints of alleged offences committed by trustees.

Vision

The provider of world-class service in the regulation and supervision of insolvency matters in Jamaica.

Mission

To regulate the insolvency regime of Jamaica, ensuring it is in keeping with international best practices thereby bolstering the economy and strengthening investors' confidence in the commercial sector of Jamaica.

Some Simple Definitions

Insolvency

"Occurs when an individual or company cannot pay what they owe on time or where the value of their assets is less than the money owed." –ICAEW, 2013

Person

Includes different forms of legal entities such as corporations, partnerships, associations as well as the heirs, executors and other legal representatives of an individual.

Bankruptcy

A legal process whereby a bankrupt pays off debts partially or in full. Bankruptcy leads to financial freedom from outstanding debts. This does not mean financial failure but another opportunity to try again without the burden of debts. Bankruptcy is not a permanent status. At the end of the process, the person is discharged.

A person is declared bankrupt by the Court granting a Receiving Order or the Supervisor issuing a Certificate of Assignment.

Trustee

A person licensed and appointed as such by the Supervisor of Insolvency and the Government Trustee. Trustees play a vital role as a person must access the regime through a trustee.

Insolvent Person

Someone who resides, carries on business or has property in Jamaica, whose liabilities is \$300,000.00 or more and who is either unable to pay or stopped paying current obligations as they become due or whose net proceeds of assets if disposed of, is insufficient to satisfy all obligations.

A Person Facing Imminent Insolvency

Someone who resides in, carries on business or has property in Jamaica, whose liabilities is \$300,000.00 or more and who reasonably anticipates that within 12 months, for any reason will be unable to meet obligations as they become due.

Debtor

Includes an insolvent person, a bankrupt, a person facing imminent insolvency and a person who resided or carried on business in Jamaica when an act of bankruptcy was committed.

Creditor

A person having a claim, unsecured or secured, provable as a claim under the Act and includes a surety or guarantor for the debt.

Property

Includes money, goods, choses in action, land and every description of property, real or personal, legal or equitable and whether situated in Jamaica or elsewhere.

Proposal

Includes a scheme of arrangement or agreement between debtors and creditors.

